

ASSUMPTION AGREEMENT, dated March 1, 1972,
between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a
Delaware corporation (hereinafter called the "North Western"),
and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, a national banking association (hereinafter called the
"Bank"),

WITNESSETH:

WHEREAS, pursuant to a Security Agreement dated as of
March 13, 1972 (hereinafter called the "Security Agreement"),
between CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a Wisconsin
corporation (hereinafter called the "Railway"), and the Bank,
the Railway, in consideration of a loan from the Bank, granted
to the Bank a security interest in certain railroad equipment
described therein (such railroad equipment hereinafter called
the "Equipment"); and

WHEREAS, the Security Agreement was filed and recorded
with the Interstate Commerce Commission pursuant to Section 20c
of the Interstate Commerce Act on March 15, 1972 under Recordation
No. 6522 and a Financing Statement describing the secured property
was filed with the Illinois Secretary of State on March 20, 1972
and assigned Filing No. 548149.

WHEREAS, pursuant to authority and approval granted by
the Interstate Commerce Commission in an order dated April 28,
1972 in Finance Docket Nos. 26371 and 26372, Railway sold sub-
stantially all of its lines of railroad, effective June 1, 1972,
to North Western in conformity with applicable law (hereinafter
called the "Sale"); and

WHEREAS, under the terms of the Sale, all the rights
and interest of the Railway under the Security Agreement were
transferred to the North Western and the North Western assumed the
obligations, duties and liabilities of the Railway under the
Security Agreement; and

WHEREAS, the North Western intends by means of this
Assumption Agreement to comply with the provisions of Section 9
of the Security Agreement and seeks acknowledgement by the Bank
that the substance and form of this Assumption Agreement are satis-
factory and in accordance with said Section 9 of the Security
Agreement.

RECORDATION NO. 6522-A Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

NOW, THEREFORE, in consideration of the premises and of the mutual promises hereafter set forth, it is agreed between the parties hereto that:

1. The North Western hereby expressly assumes and agrees to perform and abide by all obligations and conditions on the part of the Railway to be kept and performed under the Security Agreement to the same extent as though the North Western had been named therein in place of the Railway and had itself signed, executed and delivered the Security Agreement.

2. The Bank hereby acknowledges that this Assumption Agreement is an appropriate instrument satisfactory in substance and form, and in accordance with Section 9 of the Security Agreement.

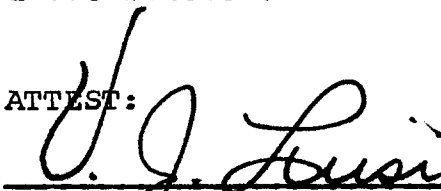
3. The North Western will promptly cause this Assumption Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and a Financing Statement filed with the Illinois Secretary of State.

4. The Security Agreement and all the terms and provisions thereof, except as modified by this Assumption Agreement, shall continue in full force and effect.

5. This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be duly executed as of the date first above written.

ATTEST:

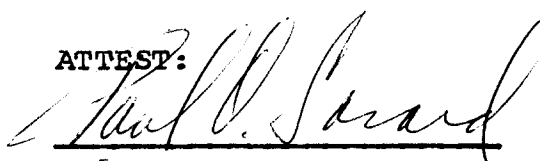

Assistant Secretary

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By


Vice President

ATTEST:


Commercial Banking Officer

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

By


Vice President

STATE OF ILLINOIS)

) SS:

COUNTY OF C O O K)

I,

a Notary

Public duly commissioned and qualified in and for the County
and State aforesaid and residing therein DO HEREBY CERTIFY
that J. R. BRENNAN and

J. R. BRENNAN and

, to me personally

V. J. LUISI

known and known to me to be, respectively, a Vice President and an Assistant Secretary of Chicago and North Western Transportation Company and the identical persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are, respectively, a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and

affixed my official seal as such Notary Public, at Chicago, Illinois, this 1st day of June, 1972.

My Commission Expires May 19, 1974

F. J. Brown

Notary Public in and for the County of Cook, in the State of Illinois.

STATE OF *Illinois*)
COUNTY OF *Cook*) SS:

N. H. GILBERT

I, _____ a Notary
Public duly commissioned and qualified in and for the
County and State aforesaid and residing therein DO HEREBY
CERTIFY that **PETER HORNE**,
and **PAUL O. SAVARD**, to me
personally known and known to me to be, respectively, a
Vice President and a Commercial Banking Officer
of ~~Continental Illinois National Bank and Trust Company of Chicago~~
and the identical persons whose names are subscribed to the
foregoing instrument appeared before me this day in person,
and being first duly sworn by me, severally acknowledged to
me that they are, respectively, a Vice President
and a Commercial Banking Officer
of said corporation; that as such officers they signed,
sealed and delivered said instrument in behalf of said
corporation by authority and order of its Board of Directors
as the free and voluntary act and deed of said corporation,
and as their own free and voluntary act; that they know the
seal of said corporation; that the seal affixed to said
instrument is the seal of said corporation; and that said
corporation executed said instrument for the uses and purposes
therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal as such Notary Public, at *Chicago,*
Illinois this *19th* day of *July*, 197*3*.

My commission as such Notary Public expires

MY COMMISSION EXPIRES APR 15, 1974

N. H. Gilbert

Notary Public in and for the County of *Cook*
, in the State of *Illinois*